

1948

REPORT

of the

President and Directors

of the

Atlanta and West Point
Rail Road Company

to the

Stockholders in Convention

For the Year Ended December 31, 1948

BOARDS

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1948

REPORT

of the

President and Directors

of the

Atlanta and West Point
Rail Road Company

to the

Stockholders in Convention

For the Year Ended December 31, 1948



Atlanta and West Point
Rail Road Company
The Western Railway
of Alabama

DIRECTORS FOR THE YEAR

C. McD. Davis
E. G. Cole
R. R. Cummins

S. R. Young

J. B. Hill
Joseph L. Lanier
Fred E. Waters

OFFICERS

S. R. Young, President and General Manager.
R. C. Ailor, Secretary and Treasurer.
Heyman, Howell & Heyman, General Counsel.
Fred E. Waters, Comptroller.
H. E. Judge, Auditor.
G. K. Williams, Superintendent of Transportation.
A. T. Miller, Superintendent of Motive Power.
Marshall L. Bowie, Director of Personnel.
J. B. Wilson, Chief Engineer.
J. B. Pace, Purchasing Agent.
G. E. Boulineau, Traffic Manager.
C. E. Rodenberg, General Freight Agent.
W. W. Snow, General Passenger Agent.

Office
4 Hunter St., S. E.
Atlanta 3, Ga.

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EXECUTIVE OFFICE

Atlanta, Ga., April 18, 1949.

To the Stockholders of the Atlanta and West Point Rail Road Co.:

Herewith is submitted for your consideration, report covering the operations and affairs of the Atlanta and West Point Rail Road Company for the year ended December 31, 1948.

MILEAGE OPERATED

The miles of road operated at December 31, 1948, were as follows:

MAIN LINE—Atlanta to West Point, Ga.:		85.58		
Owned—Property deeded.....	85.68			
Less:—Leased to Atlanta Terminal Company.....	0.10			
MAIN LINE—Operated under contract—West Point, Ga.:		0.04	85.62	
MAIN LINE—(Freight) Hulsey Junction to Oakland Junction:—Owned-Property Deeded.....			5.16	90.78

TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta, Ga.:		0.46		
Central of Georgia Railway, Oakland Junction, Ga.:		0.05		
Georgia Railroad, Atlanta Joint Terminals.....		2.02		2.53
TOTAL MILEAGE OPERATED.....				93.31

The total mileage operated in passenger service was 86.08. The total milage operated in freight service was 90.44.

SUMMARY OF INCOME ACCOUNT

(See Page 14)

	Year Ended December 31,		Increase	Decrease
	1948	1947		
Railway Operating Revenues.....	\$ 4,568,673.18	\$ 4,072,365.73	\$ 496,307.45	
Railway Operating Expenses.....	3,812,882.98	3,497,962.75	314,920.23	
Net Revenue from Railway Operations.....	\$ 755,790.20	\$ 574,402.98	\$ 181,387.22	
Railway Tax Accruals.....	375,433.23	222,450.50	152,982.73	
Railway Operating Income.....	\$ 380,356.97	\$ 351,952.48	\$ 28,404.49	
Equipment Rents—Net Debit.....	36,207.78	51,891.09		\$ 15,683.31
Joint Facility Rents—Net Debit.....	202,865.07	212,542.95		9,677.88
Net Railway Operating Income.....	\$ 141,284.12	\$ 87,518.44	\$ 53,765.68	
Other Income.....	65,058.86	46,616.41	18,442.45	
Total Income.....	\$ 206,342.98	\$ 134,134.85	\$ 72,208.13	
Miscellaneous Deductions.....	9,122.57	8,533.68	588.89	
Income Available for Fixed Charges.....	\$ 197,220.41	\$ 125,601.17	\$ 71,619.24	
Interest on Unfunded Debt.....	15,699.83	13,288.85	2,410.98	
Net Income.....	\$ 181,520.58	\$ 112,312.32	\$ 69,208.26	

OPERATING REVENUES

Gross revenues show an increase of 12.2 per cent compared with previous year, and expenses show an increase of 9.0 per cent.

Passenger and freight revenue statistics appear in Statements Nos. 9 and 10 of this report.

FREIGHT REVENUE: 74.3 per cent of the total operating revenues, increased \$362,802.25, or 12.0 per cent.

PASSENGER REVENUE: 13.7 per cent of the total operating revenues, increased \$71,615.35, or 12.9 per cent.

OTHER REVENUE: Other transportation revenues increased \$35,664.50, or 11.4 per cent.
Other operating revenues increased \$26,225.35, or 15.1 per cent.

MAINTENANCE OF WAY AND STRUCTURES

Maintenance of Way and Structures expenses 11.04 per cent of the total operating revenues, and 13.23 per cent of the total operating expenses, increased \$19,105.55, or 3.9 per cent.

ROADWAY AND TRACKS:

Side Track Mileage increased 2,400 feet (.455 miles) as follows:

			Track Feet
ADDITIONS:			
Atlanta, Ga.	Track #118	Industrial Track	116
Ormewood Station, Ga.	Track #125	Industrial Track	84
Lakewood Station, Ga.	Track # 35	Industrial Track	160
Lakewood Station, Ga.	Track #113	Industrial Track	271
Oakland City, Ga.	Track # 40	Industrial Track	551
Oakland City, Ga.	Track #142	Industrial Track	60
Oakland City, Ga.	Track #154	Industrial Track	192
Oakland City, Ga.	Track #159	Industrial Track	618
Oakland City, Ga.	Track #160	Industrial Track	1,385
Oakland City, Ga.	Track #163	Industrial Track	192
College Park, Ga.	Track # 27	Industrial Track	58
Mile Post 10, Ga.	Track #234	Industrial Track	402
Fairburn, Ga.	Track # 39	Industrial Track	238
Newnan, Ga.	Track #223	Industrial Track	100
Newnan, Ga.	Track #231	Industrial Track	763
West Point, Ga.	Track #226	Industrial Track	313
West Point, Ga.	Track #230	Industrial Track	429

Total Track Laid (1.123 Miles)..... 5,932

RETIREMENTS:

Atlanta, Ga.	Track # 51	Industrial Track	31
Ormewood Station, Ga.	Track #127	Industrial Track	1,600
Lakewood Station, Ga.	Track #113	Running Track	138
Oakland City, Ga.	Track # 37	Industrial Track	538
Oakland City, Ga.	Track #139	Industrial Track	387
Oakland City, Ga.	Track #143	Industrial Track	440
East Point, Ga.	Track #211	Industrial Track	58
Fairburn, Ga.	Track # 38	Industrial Track	340

Total Track taken up (.668 Miles)..... 3,532

Net Track Laid (.455 Miles)..... 2,400

RAIL:

The following rail (in miles) has been laid during the year in main tracks, releasing worn rail and rail of lighter weight:

	100#	90#	Total
Laid.....	4.96	.07	5.03
Released.....	4.84	.19	5.03

The following rail (in miles) was in the main and second tracks at the end of the year:

	100#	90#	Total
Main Line—Atlanta to West Point, Ga. (West Bound).....	85.62	—	85.62
Main Line—Oakland to Hulsey, Ga. (West Bound).....	.69	4.47	5.16
Second Track—Oakland to Hulsey, Ga. (East Bound).....	.04	5.11	5.15
Second Track—Atlanta to Palmetto, Ga. (East Bound).....	19.19	—	19.19

Total..... 105.54 9.58 115.12

1.12 track miles of rail were laid in new side tracks during the year in connection with industries and added yard facilities.

	100#	90#	80#	70#	Total
	.15	.06	.74	.17	1.12

The following track miles of rail were laid in side tracks, releasing worn rail and rail of lighter weight:

	100#	90#	80#	70#	60#	56#	Total
Laid.....	.57	.02	.20	.09	—	—	.88
Released.....	.03	.02	.50	.19	.07	.07	.88

CROSS TIES:

There were 2,270 cross ties and 6 sets switch ties used in building new sidings and industrial tracks.

There were 19,631 cross ties used in the repairs to main tracks.

There were 2,554 cross ties and 9 sets of switch ties used in repairs to side tracks.

Cross ties used in new work and replacements, 24,455 an average of 212 ties per mile of main track maintained. Average cost per tie, \$2.66.

BALLAST:

There were 9,199 cu. yards of crushed stone ballast used in maintenance and betterments of tracks, an increase of 4,004 cu. yd. as compared with previous year.

BRIDGES, TRESTLES AND CULVERTS:

11,174 feet board measure of lumber were consumed in making repairs to trestles.

There are no timber trestles under the main track.

No timber culverts were repaired during the year.

DEPOTS AND BUILDINGS:

All buildings and platforms were fully maintained, consuming 14,496 feet board measure of lumber.

MAINTENANCE OF EQUIPMENT

Maintenance of equipment expenses, 13.53 per cent of the total operating revenues and 16.21 per cent of the total operating expenses, increased \$37,784.23, or 6.5 per cent.

The average cost of repairs per locomotive, excluding depreciation and retirements, was \$12,160.10, an increase of \$7.27, or 0.1 per cent.

The average cost of repairs of locomotives per mile run, excluding depreciation and retirements, was 33.32 cents as against 34.09 cents the preceding year, a decrease of 2.3 per cent.

The cost of repairs per passenger train car, excluding depreciation and retirements, was \$4,045.77, an increase of \$333.04 or 9.0 per cent.

CONDITION OF EQUIPMENT:

The following repairs were made to equipment during the year, as compared with the preceding year:

Locomotives:

Number given heavy repairs 10, as compared with 13 last year.

Number given light repairs 93, as compared with 94 last year.

Passenger Cars:

Number thoroughly overhauled, painted and varnished 12, as compared with 14 last year.

Number given light repairs 94, as compared with 85 last year.

Freight Cars:

Number given heavy repairs 26, as compared with 15 last year.

Number given light repairs 106, as compared with 175 last year.

TRAFFIC EXPENSES

Traffic expenses, 3.66 per cent of the total operating revenues and 4.39 per cent of the total operating expenses, increased \$10,018.72, or 6.4 per cent.

TRANSPORTATION EXPENSES

Transportation expenses, 49.35 per cent of the total operating revenues and 59.13 per cent of the total operating expenses increased \$233,916.51, or 11.6 per cent.

GENERAL EXPENSES

General expenses, 3.85 per cent of the total operating revenues and 4.61 per cent of the total operating expenses, increased \$5,564.71, or 3.3 per cent.

ADDITIONS AND BETTERMENTS

The net changes in property account during the year, as reflected by Statement No. 6, were as follows:

Road, decreased.....	\$ 57,963.20
Equipment, increased.....	84,805.04
General, increased.....	98,201.06
Net increase.....	\$125,042.90

AGRICULTURAL AND INDUSTRIAL

The third highest production of field crops in the state's history was accompanied by rapidly declining prices at the year's end. A late spring freeze resulted in a near failure of the peach crop. Livestock continued to improve in numbers and quality with only slight decline in prices. Winter cover crops, erosion control and farm mechanization made wide gains.

Industrial expansion and new industries located were comparable to previous year and increased community interest in industrial development was general throughout the territory.

GENERAL

In the 1947 report reference was made to wage increases which became effective on September 1st of that year for non-operating employees, and on November 1st of that year for Conductors and Trainmen. The wage demands of Engineers and Firemen were not settled in 1947, but in 1948 they were granted an increase of 15½¢ per hour, retroactive to November 1, 1947. The settlement of the 1947 wage demands for all groups resulted in increased charges including the increase in payroll taxes of approximately \$307,788 for 1948.

As the result of further demands, Conductors, Trainmen, Engineers, and Firemen were granted an additional increase of 10¢ per hour effective October 16, 1948. The increased charges attributable to such wage increases amount to approximately \$3,756 per month, or \$45,072 per annum. The various operating statements appearing in this report include such charges applicable to 1948 aggregating approximately \$9,390.

On April 10, 1948, the non-operating organizations served notices calling for an increase of 25¢ per hour and a reduction in the work week from 48 to 40 hours with no reduction in pay. Negotiations, which commenced on September 8, 1948, eventually resulted in the appointment of an Emergency Board on October 18, 1948 by The President of the United States. This Board recommended a 40-hour work week effective September 1, 1949, the employees to receive the same amount of pay for a 40-hour week as they had received for a 48-hour week prior to October 1, 1948, plus an increase of 7¢ per hour retroactive to October 1, 1948. Negotiations between representatives of the carriers and the organizations were concluded and the Board's recommendations were accepted on March 19, 1949.

The increase of 7¢ per hour will result in increased charges amounting to approximately \$8,402 per month. Such estimated charges applicable to 1948 aggregating \$25,206, have been accrued in the accounts for 1948. Increased charges for 1949 due to this 7¢ per hour increase will aggregate approximately \$100,824.

Based on the assumption that there will be no reduction in the number of service hours now required to efficiently handle the business of this railroad, it is estimated that the cost of a 40-hour week will approximate \$24,996 per month, or \$299,952 per annum.

An examination of the accounts of the company has been made by Messrs. Haskins & Sells, Certified Public Accountants, whose certificate appears in this report.

The Board takes pleasure in expressing its appreciation of the loyal and faithful services rendered by the Officers and Employees of the Company in the performance of their duties.

By Order of the Board:

S. R. YOUNG,
President and General Manager.

HASKINS & SELLS
ACCOUNTANTS

HEALEY BUILDING
ATLANTA

ACCOUNTANTS' CERTIFICATE

Atlanta and West Point Rail Road Company,
Atlanta, Georgia.

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1948 and the related statements of income and of earned surplus-unappropriated for the year ended that date, have reviewed the accounting procedures of the Company and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the system of internal control. Such examination included the verification by count or confirmation from depositaries of the cash and securities owned on December 31, 1948.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus-unappropriated present fairly the financial condition of the Company at December 31, 1948, based upon the ledger values of the investments in affiliated companies, and the results of its operations for the year ended that date, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

Haskins & Sells

April 11, 1949.

FINANCIAL AND STATISTICAL STATEMENTS

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STATEMENT NO. 1
GENERAL BALANCE SHEET DECEMBER 31, 1948, COMPARED WITH DECEMBER 31, 1947

ASSETS	1948	1947	Increase	Decrease
INVESTMENTS:				
701 Road and equipment property:				
To June 30, 1907.....	\$ 2,467,066.24	\$ 2,467,066.24		
Since June 30, 1907—				
Road.....	3,462,757.64	3,520,720.84		\$ 57,963.20
Equipment.....	1,901,132.88	1,816,327.84	\$ 84,805.04	
General expenditures.....	115,895.28	17,694.22	98,201.06	
702½ B Donations and grants.....	60,902.27	60,440.69		461.58
Investment in transportation property.....	\$ 7,885,949.77	\$ 7,761,368.45	\$ 124,581.32	
702½ C Accrued depreciation—Road.....	1,535,113.80	1,509,202.61		\$ 25,911.19
702½ D Accrued depreciation—Equipment.....	1,811,539.12	1,754,711.99		56,827.13
702½ F Accrued amortization of defense projects—Equipment.....	482,071.18	485,446.46	3,375.28	
Investment in transportation property less recorded depreciation and amortization.....	\$ 4,057,175.67	\$ 4,012,007.39	\$ 45,168.28	
705 Miscellaneous physical property.....	\$ 317,251.51	\$ 352,477.89		\$ 35,226.38
705½ Accrued depreciation—Miscellaneous physical property.....	127,400.38	123,664.42		3,735.96
Misc. physical property less recorded depreciation.....	\$ 189,851.13	\$ 228,813.47		\$ 38,962.34
706 Investments in affiliated companies:				
Atlanta Terminal Co.—Stock.....	\$ 50,000.00	\$ 50,000.00		
The Pullman Co.—Stock.....	21,645.00	21,645.00		
Atlanta Terminal Co.—Open advances.....	90,539.51	89,015.26	\$ 1,524.25	
The Railroad Credit Corporation—Interest accruals.....		213.65		\$ 213.65
Total.....	\$ 162,184.51	\$ 160,873.91	\$ 1,310.60	
707 Other investments:				
U. S. Government securities.....	\$ 50,000.00	\$ 50,000.00		
Miscellaneous investments.....	1,421.02	503.49	\$ 917.53	
Total.....	\$ 51,421.02	\$ 50,503.49	\$ 917.53	
Total investments—Less recorded depreciation and amortization.....	\$ 4,460,632.33	\$ 4,452,198.26	\$ 8,434.07	
CURRENT ASSETS:				
708 Cash.....	\$ 799,266.30	\$ 301,879.40	\$ 497,386.90	
709 Temporary cash investments.....	1,250,293.50	935,081.50	315,212.00	
712 Loans and bills receivable.....	10,517.00	10,517.00		
714 Net balance receivable from agents and conductors.....	61,486.31	58,638.78	2,847.53	
715 Miscellaneous accounts receivable:				
U. S. Government—Post Office Department.....	\$ 55,736.31	\$ 36,468.71	\$ 19,267.60	
Railway Express Agency, Inc.....	10,706.83	13,761.61		\$ 3,054.78
The Western Railway of Alabama.....		93,689.15		93,689.15
Total.....	\$ 66,443.14	\$ 143,919.47		\$ 77,476.33
716 Material and supplies:				
Road stock.....	\$ 216,988.00	\$ 223,849.32		\$ 6,861.32
General store stock.....	209,987.61	214,813.27		4,825.66
Fuel stock.....	52,988.39	45,964.68	\$ 7,023.71	
Other.....	49,983.54	51,099.78		1,116.24
Total.....	\$ 529,947.54	\$ 535,727.05		\$ 5,779.51
717 Interest and dividends receivable.....	\$ 15,091.34	\$ 6,185.32	\$ 8,906.02	
718 Accrued accounts receivable:				
Estimated passenger traffic receivable.....	\$ 36,920.00	\$ 28,555.79	\$ 8,364.21	
Pullman Company contract.....	16,500.00	25,058.00		\$ 8,558.00
Unreported freight revenue.....	13,960.00	14,555.00		595.00
Miscellaneous.....	234.86		234.86	
Total.....	\$ 67,614.86	\$ 68,168.79		\$ 553.93
Total current assets.....	\$ 2,800,659.99	\$ 2,060,117.81	\$ 740,542.68	
DEFERRED ASSETS:				
720 Working fund advances.....	\$ 974.70	\$ 974.70		
722 Other deferred assets.....	1,592.91	1,469.09	\$ 123.82	
Total deferred assets.....	\$ 2,567.61	\$ 2,443.79	\$ 123.82	
UNADJUSTED DEBITS:				
723 Prepayments.....	\$ 995.55	\$ 451.68	\$ 543.87	
727 Other unadjusted debits.....	59,285.96	49,675.25	9,610.71	
Total unadjusted debits.....	\$ 60,281.51	\$ 50,126.93	\$ 10,154.58	
TOTAL.....	\$ 7,324,141.44	\$ 6,564,886.29	\$ 759,255.15	

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STATEMENT NO. 1—(Continued)

GENERAL BALANCE SHEET DECEMBER 31, 1948, COMPARED WITH DECEMBER 31, 1947.

LIABILITIES	1948	1947	Increase	Decrease
STOCK:				
751 Capital stock—				
Actually outstanding at date.....	\$ 2,463,600.00	\$ 2,463,600.00	-----	-----
Total stock.....	\$ 2,463,600.00	\$ 2,463,600.00	-----	-----
CURRENT LIABILITIES:				
759 Traffic and car-service balances—Cr.....	\$ 395,756.68	-----	\$ 395,756.68	-----
760 Audited accounts and wages payable:				
Audited vouchers.....	\$ 281,614.27	\$ 127,875.01	\$ 153,739.26	-----
Total.....	\$ 281,614.27	\$ 127,875.01	\$ 153,739.26	-----
761 Miscellaneous accounts payable:				
Agents drafts.....	\$ 4,387.33	\$ 7,715.18	-----	\$ 3,327.85
The Western Railway of Alabama.....	35,668.57	-----	\$ 35,668.57	-----
Tax on transportation of passengers.....	7,036.37	7,173.11	-----	136.74
Tax on transportation of property.....	17,268.14	17,858.79	-----	590.65
Total.....	\$ 64,360.41	\$ 32,747.08	\$ 31,613.33	-----
763 Dividends matured unpaid.....	\$ 1,200.50	\$ 1,070.50	\$ 130.00	-----
766 Accrued accounts payable:				
Estimated passenger traffic payable.....	-----	\$ 13,122.62	-----	\$ 13,122.62
Interest on A. T. Co's. 1st Mortgage 4% bonds.....	\$ 2,666.65	2,666.65	-----	-----
Miscellaneous.....	43,031.27	11,767.75	\$ 31,263.52	-----
Total.....	\$ 45,697.92	\$ 27,557.02	\$ 18,140.90	-----
767 Taxes accrued.....	\$ 128,384.00	\$ 42,860.24	\$ 85,523.76	-----
Total current liabilities.....	\$ 917,013.78	\$ 232,109.85	\$ 684,903.93	-----
DEFERRED LIABILITIES:				
770 Other deferred liabilities.....	\$ 3,340.08	\$ 2,422.55	\$ 917.53	-----
Total deferred liabilities.....	\$ 3,340.08	\$ 2,422.55	\$ 917.53	-----
UNADJUSTED CREDITS:				
773 Insurance reserves.....	\$ 138,669.46	\$ 139,043.93	-----	\$ 374.47
778 Other unadjusted credits.....	70,219.66	78,987.91	-----	8,768.25
Total unadjusted credits.....	\$ 208,889.12	\$ 218,031.84	-----	\$ 9,142.72
CORPORATE SURPLUS:				
784 Unearned surplus.....	\$ 18,497.30	\$ 14,375.93	\$ 4,121.37	-----
785 Earned surplus—Appropriated.....	237,745.83	237,745.83	-----	-----
786 Earned surplus—Unappropriated.....	3,475,055.33	3,396,600.29	78,455.04	-----
Total corporate surplus.....	\$ 3,731,298.46	\$ 3,648,722.05	\$ 82,576.41	-----
TOTAL.....	\$ 7,324,141.44	\$ 6,564,886.29	\$ 759,255.15	-----

NOTE.—Under an agreement dated August 1, 1939 between Atlanta and West Point Rail Road Company, Southern Railway Company, and H. D. Pollard, as Receiver of the property of Central of Georgia Railway Company and not individually, this Company jointly and severally unconditionally guarantees the payment of principal and interest on Atlanta Terminal Company's First Mortgage Bonds, Series A, 4%, dated August 1, 1939, due August 1, 1969, in the amount of \$1,600,000.00, reduced through the medium of a sinking fund to \$1,304,000.00 at December 31, 1948.

STATEMENT NO. 2

INCOME ACCOUNT COMPARED WITH PREVIOUS YEAR

	1948	1947	Increase	Decrease
OPERATING INCOME:				
501 Railway operating revenues:				
Transportation-Rail Line:				
101 Freight.....	\$ 3,395,083.28	\$ 3,032,281.03	\$ 362,802.25	
102 Passenger.....	625,978.02	554,362.67	71,615.35	
103 Baggage.....	1,721.57	2,303.84		\$ 582.27
106 Mail.....	152,943.68	127,798.01	25,145.67	
107 Express.....	103,215.19	113,878.84		10,663.65
108 Other passenger-train.....	17,887.00	12,690.89	5,196.11	
109 Milk.....	291.58	634.18		342.60
110 Switching.....	71,330.37	54,419.13	16,911.24	
Total transportation-rail line.....	\$ 4,368,450.69	\$ 3,898,368.59	\$ 470,082.10	
Incidental:				
131 Dining and buffet.....	\$ 70,142.66	\$ 62,277.62	\$ 7,865.04	
132 Hotel and restaurant.....	208.06	2,063.26		\$ 1,855.20
133 Station, train and boat privileges.....	127.92	28.48	99.44	
135 Storage-Freight.....	1,572.29	1,775.02		202.73
136 Storage-Baggage.....	4.86	5.84		.98
137 Demurrage.....	37,177.27	32,317.79	4,859.48	
138 Telegraph and telephone.....	169.47	200.13		30.66
142 Rents of buildings and other property.....	22,681.25	20,482.02	2,199.23	
143 Miscellaneous.....	2,172.04	1,546.42	625.62	
Total incidental.....	\$ 134,255.82	\$ 120,696.58	\$ 13,559.24	
Joint Facility:				
151 Joint facility—Credit.....	\$ 66,161.28	\$ 53,496.28	\$ 12,665.00	
152 Joint facility—Debit.....	194.61	195.72	1.11	
Net joint facility.....	\$ 65,966.67	\$ 53,300.56	\$ 12,666.11	
Total railway operating revenues.....	\$ 4,568,673.18	\$ 4,072,365.73	\$ 496,307.45	
531 Railway operating expenses:				
I Maintenance of way and structures.....	\$ 504,501.13	\$ 485,395.58	\$ 19,105.55	
II Maintenance of equipment.....	617,970.44	580,186.21	37,784.23	
III Traffic.....	167,367.45	157,348.73	10,018.72	
IV Transportation-Rail line.....	2,254,516.19	2,020,599.68	233,916.51	
VI Miscellaneous operations.....	92,697.04	84,166.53	8,530.51	
VII General.....	175,830.73	170,266.02	5,564.71	
Total railway operating expenses.....	\$ 3,812,882.98	\$ 3,497,962.75	\$ 314,920.23	
Net revenue from railway operations.....	\$ 755,790.20	\$ 574,402.98	\$ 181,387.22	
532 Railway tax accruals.....	\$ 375,433.23	\$ 222,450.50	\$ 152,982.73	
Railway operating income.....	\$ 380,356.97	\$ 351,952.48	\$ 28,404.49	
Rent Income:				
504 Rent from locomotives.....	\$ 12,311.48	\$ 12,978.05		\$ 666.57
505 Rent from passenger-train cars.....	50,016.19	41,354.18	8,662.01	
507 Rent from work equipment.....	2,820.82	2,568.92	251.90	
508 Joint facility rent income.....	15,766.04	13,844.98	1,921.06	
Total rent income.....	\$ 80,914.53	\$ 70,746.13	\$ 10,168.40	

—Minus

(Continued)

STATEMENT NO. 2—(Continued)

INCOME ACCOUNT COMPARED WITH PREVIOUS YEAR

	1948	1947	Increase	Decrease
Rents Payable:				
536 Hire of freight cars—Debit balance.....	\$ 39,400.30	\$ 39,402.98		\$ 2.68
537 Rent for locomotives.....	14,632.48	16,591.71		1,959.23
538 Rent for passenger-train cars.....	45,310.31	50,985.16		5,674.85
540 Rent for work equipment.....	2,013.18	1,812.39	\$ 200.79	
541 Joint facility rents.....	218,631.11	226,387.93		7,756.82
Total rents payable.....	\$ 319,987.38	\$ 335,180.17		\$ 15,192.79
Net rents.....	\$— 239,072.85	\$— 264,434.04	\$ 25,361.19	
Net railway operating income.....	\$ 141,284.12	\$ 87,518.44	\$ 53,765.68	
OTHER INCOME:				
510 Miscellaneous rent income.....	\$ 15,350.74	\$ 13,061.11	\$ 2,289.63	
511 Miscellaneous non-operating physical property.....	12,478.67	12,189.47	289.20	
513 Dividend income.....	2,292.50	2,292.50		
514 Income from funded securities.....	3,528.08	3,525.00	3.08	
515 Income from unfunded securities and accounts.....	31,408.87	15,548.33	15,860.54	
Total other income.....	\$ 65,058.86	\$ 46,616.41	\$ 18,442.45	
Total income.....	\$ 206,342.98	\$ 134,134.85	\$ 72,208.13	
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
543 Miscellaneous rents.....	\$ 240.00	\$ 240.00		
544 Miscellaneous tax accruals.....	8,882.57	8,293.68	\$ 588.89	
Total miscellaneous deductions.....	\$ 9,122.57	\$ 8,533.68	\$ 588.89	
Income available for fixed charges.....	\$ 197,220.41	\$ 125,601.17	\$ 71,619.24	
FIXED CHARGES:				
547 Interest on unfunded debt.....	\$ 15,699.83	\$ 13,288.85	\$ 2,410.98	
Total fixed charges.....	\$ 15,699.83	\$ 13,288.85	\$ 2,410.98	
Balance of income transferred to Earned Surplus.....	\$ 181,520.58	\$ 112,312.32	\$ 69,208.26	

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STATEMENT NO. 3

EARNED SURPLUS—UNAPPROPRIATED ACCOUNT

CREDITS:	
601 Balance at beginning of year.....	\$ 3,396,600.29
602 Credit balance transferred from income.....	181,520.58
607 Miscellaneous credits.....	320.39
Total credits.....	\$ 3,578,441.26
DEBITS:	
614 Dividend appropriations of surplus	
2 Per cent payable August 2.....	\$ 49,272.00
2 Per cent payable December 14.....	49,272.00
621 Miscellaneous debits.....	4,841.93
Total debits.....	\$ 103,385.93
CREDIT BALANCE—December 31, 1948.....	\$ 3,475,055.33

STATEMENT NO. 4

**DETAIL OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1948
COMPARED WITH PREVIOUS YEAR**

ACCOUNT	1948	1947	Increase	Decrease
Maintenance of Way and Structures:				
201 Superintendence.....	\$ 25,063.12	\$ 24,620.24	\$ 442.88	
202 Roadway maintenance.....	43,489.61	51,262.14		\$ 7,772.53
208 Bridges, trestles and culverts.....	11,138.37	3,759.22	7,379.15	
212 Ties.....	65,165.06	55,934.46	9,230.60	
214 Rails.....	7,215.77	25,050.43		32,266.20
216 Other track material.....	18,383.16	19,557.78		1,174.62
218 Ballast.....	9,269.85	7,278.38	16,548.23	
220 Track laying and surfacing.....	112,966.36	93,342.78	19,623.58	
221 Fences, snowsheds, and signs.....	1,381.41	553.24	828.17	
227 Station and office buildings.....	10,127.96	16,098.82		5,970.86
229 Roadway buildings.....	839.18	7,032.49		6,193.31
231 Water stations.....	4,175.10	781.42	3,393.68	
233 Fuel stations.....	460.92	2,193.17		1,732.25
235 Shops and enginehouses.....	195.63	748.77		553.14
247 Telegraph and telephone lines.....	8,840.19	10,559.49		1,719.30
249 Signals and interlockers.....	18,510.07	15,793.83	2,716.24	
257 Power-transmission systems.....	.32	.02	.30	
265 Miscellaneous structures.....		291.98		291.98
266 Road property—Depreciation:				
Engineering.....	1,095.00		1,095.00	
Grading.....	406.68		406.68	
Tunnels and subways.....	395.04	395.04		
Bridges, trestles and culverts.....	10,458.47	10,444.32	14.15	
Rails.....	16,592.16	16,260.36	331.80	
Other track material.....	8,514.60	8,157.12	357.48	
Fences, snowsheds and signs.....	601.44	601.44		
Station and office buildings.....	6,721.92	6,608.60	113.32	
Roadway buildings.....	260.40	255.00	5.40	
Water stations.....	448.32	442.62	5.70	
Fuel stations.....	461.52	461.52		
Shops and enginehouses.....	76.32	76.32		
Telegraph and telephone lines.....	1,368.12	1,368.12		
Signals and interlockers.....	3,474.06	3,636.81		162.75
Miscellaneous structures.....	383.88	383.88		
Roadway machines.....	1,849.44	2,021.64		172.20
Public improvements—Construction.....	2,142.24		2,142.24	
267 Retirements—Road.....	3,129.14	1,311.03	1,818.11	
269 Roadway machines.....	6,760.09	6,349.96	410.13	
270 Dismantling retired road property.....	1,050.73	187.32	863.41	
271 Small tools and supplies.....	5,356.68	6,522.13		1,165.45
272 Removing snow, ice and sand.....	590.82	61.07	529.75	
273 Public improvements—Maintenance.....	9,965.96	3,093.19	6,872.77	
274 Injuries to persons.....	4,443.73	5,094.41		650.68
275 Insurance.....	158.79	195.53		36.74
276 Stationery and printing.....	422.09	325.91	96.18	
277 Other expenses.....	76.47	59.20	17.27	
278 Maintaining jt. trks., yds. & other facs.—Dr.....	103,300.53	101,313.65	1,986.88	
279 Maintaining jt. trks., yds. & other facs.—Cr.....	8,794.05	10,532.51	1,738.46	
Total.....	\$ 504,501.13	\$ 485,395.58	\$ 19,105.55	
Maintenance of Equipment:				
301 Superintendence.....	\$ 17,868.23	\$ 16,236.17	\$ 1,632.06	
302 Shop machinery.....	78.96		78.96	
304 Power plant machinery.....	7.00		7.00	
308 Steam locomotives—Repairs.....	241,984.66	235,447.62	6,537.04	
311 Other locomotives—Repairs.....	807.42		807.42	
314 Freight train cars—Repairs.....	143,040.33	115,906.14	27,134.19	
317 Passenger train cars—Repairs.....	98,599.49	92,866.86	5,732.63	
326 Work equipment—Repairs.....	7,980.17	3,258.92	4,721.25	
328 Miscellaneous equipment—Repairs.....	976.12	468.58	507.54	
329 Dismantling retired equipment.....	130.33	14.79	115.54	
330 Retirements—Equipment.....	6,302.58			\$ 6,302.58
331 Equipment—Depreciation.....	64,877.25	59,755.12	5,122.13	
332 Injuries to persons.....	3,528.96	2,102.59	1,426.37	
333 Insurance.....	2,516.60	2,577.92		61.32
334 Stationery and printing.....	2,018.77	1,358.15	660.62	
335 Other expenses.....	7.58	11.01		3.43
336 Joint maintenance of equipment expenses—Dr.....	40,079.55	50,511.52		10,431.97
337 Joint maintenance of equipment expenses—Cr.....	228.40	329.18	100.78	
Total.....	\$ 617,970.44	\$ 580,186.21	\$ 37,784.23	

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STATEMENT NO. 4—(Continued)
 DETAIL OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1948
 COMPARED WITH PREVIOUS YEAR

ACCOUNT	1948	1947	Increase	Decrease
Traffic:				
351 Superintendence.....	\$ 42,982.43	\$ 42,862.27	\$ 120.16	
352 Outside agencies.....	98,157.55	90,269.39	7,888.16	
353 Advertising.....	2,275.57	3,381.68		\$ 1,106.11
354 Traffic associations.....	2,919.89	2,462.39	457.50	
356 Industrial and immigration bureaus.....	10,306.85	9,332.79	974.06	
357 Insurance.....	47.95	58.17		10.22
358 Stationery and printing.....	10,677.21	8,982.04	1,695.17	
Total.....	\$ 167,367.45	\$ 157,348.73	\$ 10,018.72	
Transportation—Rail Line:				
371 Superintendence.....	\$ 26,366.95	\$ 27,344.27		\$ 977.32
372 Dispatching trains.....	11,429.72	10,445.41	\$ 984.31	
373 Station employees.....	211,074.57	193,960.53	17,114.04	
374 Weighing, inspection and demurrage bureaus.....	11,925.52	10,991.90	933.62	
376 Station supplies and expenses.....	9,165.13	9,273.30		108.17
378 Yard conductors and brakemen.....	18,558.56	16,028.09	2,530.47	
379 Yard switch and signal tenders.....	.11			.11
380 Yard enginemen.....	15,578.18	10,403.52	5,174.66	
382 Yard switching fuel.....	14,984.68	11,472.29	3,512.39	
385 Water for yard locomotives.....	311.49	257.80	53.69	
386 Lubricants for yard locomotives.....	102.07	79.73	22.34	
387 Other supplies for yard locomotives.....	313.63	163.17	150.46	
388 Enginehouse expenses—Yard.....	3,727.89	3,707.71	20.18	
389 Yard supplies and expenses.....	56.16	21.42	34.74	
390 Operating joint yards and terminals—Debit.....	762,471.17	735,988.72	26,482.45	
391 Operating joint yards and terminals—Credit.....	3,374.15	3,710.35	336.20	
392 Train enginemen.....	174,042.53	147,338.85	26,703.68	
393 Train motormen.....	3,219.54		3,219.54	
394 Train fuel.....	458,191.83	389,697.52	68,494.31	
397 Water for train locomotives.....	10,429.80	10,233.89	195.91	
398 Lubricants for train locomotives.....	10,232.89	8,361.34	1,871.55	
399 Other supplies for train locomotives.....	3,696.82	2,873.41	823.41	
400 Enginehouse expenses—Train.....	73,983.55	71,806.03	2,177.52	
401 Trainmen.....	221,634.28	188,266.19	33,368.09	
402 Train supplies and expenses.....	62,112.81	65,260.37		3,147.56
404 Signal and interlocker operation.....	12,048.74	11,983.52	65.22	
405 Crossing protection.....	16,804.56	13,987.98	2,816.58	
407 Telegraph and telephone operation.....	1,274.16	1,550.30		276.14
410 Stationery and printing.....	7,774.09	7,964.52		190.43
411 Other expenses.....	5,258.78	381.92	4,876.86	
412 Operating joint tracks and facilities—Debit.....	28,481.91	25,300.50	3,181.41	
413 Operating joint tracks and facilities—Credit.....	14,152.64	13,324.32		828.32
414 Insurance.....	1,041.07	695.69	345.38	
415 Clearing wrecks.....	1,530.82	232.32	1,298.50	
416 Damage to property.....	6,796.88	6,682.08	114.80	
417 Damage to live stock on right of way.....	1,402.59	2,128.56		725.97
418 Loss and damage—Freight.....	44,366.30	34,977.17	9,389.13	
419 Loss and damage—Baggage.....	125.62	135.23		9.61
420 Injuries to persons.....	41,527.80	17,639.10	23,888.70	
Total.....	\$ 2,254,516.19	\$2,020,599.68	\$ 233,916.51	
Miscellaneous Operations:				
441 Dining and buffet service.....	\$ 86,898.14	\$ 77,830.03	\$ 9,068.11	
442 Hotels and restaurants.....	14.38	1,427.09		\$ 1,412.71
445 Producing power sold.....	1,064.39	4,909.41		3,845.02
447 Operating joint miscellaneous facilities—Debit.....	4,720.13		4,720.13	
Total.....	\$ 92,697.04	\$ 84,166.53	\$ 8,530.51	
General:				
451 Salaries and expenses of general officers.....	\$ 21,133.98	\$ 20,256.56	\$ 877.42	
452 Salaries and expenses of clerks and attendants.....	110,333.02	105,289.87	5,043.15	
453 General office supplies and expenses.....	5,771.17	7,258.35		\$ 1,487.18
454 Law expenses.....	12,278.12	12,171.82	106.30	
455 Insurance.....	200.47	213.12		12.65
457 Pensions.....	3,822.97	3,373.46	449.51	
458 Stationery and printing.....	5,192.69	6,275.49		1,082.80
460 Other expenses.....	1,705.76	2,201.67		495.91
461 General joint facilities—Debit.....	15,392.55	13,225.68	2,166.87	
Total.....	\$ 175,830.73	\$ 170,266.02	\$ 5,564.71	
Total railway operating expenses.....	\$ 3,812,882.98	\$3,497,962.75	\$ 314,920.23	
Ratio of operating expenses to operating revenues—per cent	83.46	85.90		2.44

— Minus

STATEMENT NO. 5

TAXES ACCRUED FOR THE YEAR ENDED DECEMBER 31, 1948 COMPARED WITH PREVIOUS YEAR

	1948	1947	Increase	Decrease
State of Georgia (Except Income Tax).....	\$ 17,476.79	\$ 17,525.42		\$ 48.63
State of Georgia Income Tax.....	14,670.99	22,413.00		7,742.01
Fulton County.....	44,152.68	39,452.92	\$ 4,699.76	
Clayton County.....	469.77	475.84		6.07
Coweta County.....	26,405.01	24,636.71	1,768.30	
Troup County.....	33,106.59	28,529.81	4,576.78	
Chambers County, Alabama.....	25.20	25.20		
Atlanta, City of.....	9,502.26	9,458.68	43.58	
East Point, City of.....	835.10	834.93	.17	
College Park, City of.....	795.74	795.57	.17	
Union City, City of.....	1,016.85	1,016.66	.19	
Fairburn, City of.....	1,350.80	1,351.86		1.06
Palmetto, City of.....	675.34	675.20	.14	
Newnan, City of.....	3,530.16	3,529.42	.74	
Moreland, City of.....	164.59	131.64	32.95	
Grantville, City of.....	325.68	325.60	.08	
Hogansville, City of.....	879.98	967.76		87.78
LaGrange, City of.....	3,968.48	3,967.68	.80	
West Point, City of.....	2,681.88	2,672.31	9.57	
Lanett, City of.....	12.00	12.00		
Montgomery, City of.....	7.40		7.40	
Outside Agencies.....	16.09	26.01		9.92
Federal Excise Tax.....	1,441.57	1,304.92	136.65	
U. S. Income Tax.....	112,101.00	20,502.00	91,599.00	
U. S. Income Tax—Adjustment of Prior Years.....	10,329.01			10,329.01
U. S. Excess Profits Tax—Adjustment of Prior Years.....	21,152.77	77,194.33	98,347.10	
U. S. R. R. Retirement Tax.....	80,315.37	74,151.74	6,163.63	
U. S. R. R. Unemployment Insurance Tax.....	6,979.32	38,693.19		31,713.87
U. S. Pay Roll Taxes Paid Foreign Lines (Net).....	10,470.85	14,429.12		3,958.27
Tax on Per Diem (Mexico).....	151.75	70.52	81.23	
Taxes billed Others.....	37.20	37.20		
Total Tax Accruals.....	\$ 384,315.80	\$ 230,744.18	\$ 153,571.62	
CHARGED:				
532 Railway Tax Accruals.....	\$ 375,433.23	\$ 222,450.50	\$ 152,982.73	
544 Miscellaneous Tax Accruals.....	8,882.57	8,293.68	588.89	
Total.....	\$ 384,315.80	\$ 230,744.18	\$ 153,571.62	

—Minus.

STATEMENT NO. 6

INVESTMENT IN ROAD AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 1948

ROAD		Additions	Retirements	Net Totals
1	Engineering.....		\$ 16.62	\$— 16.62
2	Land for transportation purposes.....	\$ 1,230.90	1,722.42	— 491.52
3	Grading.....	4,140.88	75.00	4,065.88
6	Bridges, trestles and culverts.....	2,721.71	684.60	2,037.11
8	Ties.....	6,807.53	3,594.23	3,213.30
9	Rails.....	3,830.36	2,701.02	1,129.34
10	Other track material.....	8,116.26	3,125.11	4,991.15
11	Ballast.....	9,876.22	40.30	9,835.92
12	Track laying and surfacing.....	4,183.37	1,758.17	2,425.20
16	Station and office buildings.....	4,218.55	545.19	3,673.36
27	Signals and interlockers.....	10,143.08	131.88	10,011.20
37	Roadway machines.....	741.32	2,208.40	— 1,467.08
39	Public improvements—Construction.....	898.56		898.56
	Adjustment of prior years.....	— 98,269.00		— 98,269.00
Total expenditures for road.....		\$— 41,360.26	\$ 16,602.94	\$— 57,963.20
EQUIPMENT				
53	Freight-train cars.....	\$ 78,701.64	\$ 8,650.60	\$ 70,051.04
54	Passenger-train cars.....	12,790.20		12,790.20
58	Miscellaneous equipment.....	2,990.92	1,027.12	1,963.80
Total expenditures for equipment.....		\$ 94,482.76	\$ 9,677.72	\$ 84,805.04
GENERAL				
Expenditures for general.....			\$ 67.94	\$— 67.94
Adjustment of prior years.....		\$ 98,269.00		98,269.00
Total expenditures for general.....		\$ 98,269.00	\$ 67.94	\$ 98,201.06
Total.....		\$ 151,391.50	\$ 26,348.60	\$ 125,042.90

—Minus

STATEMENT NO. 8

RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS BY MONTHS, YEAR ENDED DECEMBER 31, 1948

AND TOTALS COMPARED WITH PRECEDING YEAR

[illegible]

STATEMENT NO. 9
REVENUE PASSENGER TRAFFIC STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1948
COMPARED WITH PREVIOUS YEAR

	1948	1947	Increase or Decrease	
			Amount	Percent
1 Number of passengers carried.....	305,011	352,371	— 47,360	13.45
2 Number of passengers carried one mile.....	23,725,182	27,252,469	— 3,527,287	12.94
3 Number of passengers per mile of road (Average).....	3,543	4,094	— 551	13.45
4 Number of pass. carried one mile per mile of road.....	275,618	316,595	— 40,977	12.94
5 Number of passengers in each train (Average).....	95	110	— 15	13.64
6 Number of passengers in each car (Average).....	16	19	— 3	15.79
7 Average distance each passenger (Miles).....	77.78	77.34	— .44	0.57
8 †Passenger service train revenue per mile of road.....	\$ 10,479.05	\$ 9,429.23	\$ 1,049.82	11.13
9 †Passenger service train revenue per pass. train mile.....	3.60	3.29	— 0.31	9.42
10 †Passenger service train revenue per pass. car mile.....	0.59405	0.55708	— 0.03697	6.64
11 *Revenue per passenger per mile.....	0.02638	0.02034	— 0.00604	29.70
12 *Revenue per passenger.....	2.05	1.57	— 0.48	30.57

* Revenue excludes mail, express, excess baggage, other passenger-train and milk.

† Revenue includes mail, express, excess baggage, other passenger-train and milk.

STATEMENT NO. 10
REVENUE FREIGHT TRAFFIC STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1948
COMPARED WITH PREVIOUS YEAR

	1948	1947	Increase or Decrease	
			Amount	Percent
1 Number of tons carried.....	2,682,605	2,840,615	— 158,010	5.56
2 Number of tons carried one mile.....	194,304,920	205,508,757	— 11,203,837	5.45
3 Number of tons per mile of road (Average).....	29,662	31,409	— 1,747	5.56
4 Number of tons carried one mile per mile of road.....	2,148,440	2,272,322	— 123,882	5.45
5 Number of tons in each train (Average).....	635.20	662.35	— 27.15	4.10
6 Number of tons in each loaded car (Average).....	29.08	29.85	— 0.77	2.58
7 Average distance one ton carried (Miles).....	72.43	72.35	— 0.08	0.11
8 Revenue per ton per mile.....	\$ 0.01747	\$ 0.01475	\$ 0.00272	18.44
9 Revenue per mile of road.....	37,539.62	33,528.10	— 4,011.52	11.96
10 Revenue per freight train mile.....	11.10	9.77	— 1.33	13.61
11 Revenue per freight car mile—Loads.....	0.50808	0.44050	— 0.06758	15.34
12 Revenue per freight car mile—Total.....	0.37353	0.33741	— 0.03612	10.71
13 Revenue per ton.....	1.27	1.07	— 0.20	18.69

STATEMENT NO. 11
OPERATING REVENUES, OPERATING EXPENSES AND NET REVENUE PER MILE OF ROAD FOR THE
YEAR ENDED DECEMBER 31, 1948 COMPARED WITH THE PREVIOUS YEAR

	1948	1947	Increase or Decrease	
			Amount	Percent
Railway operating revenues per mile of road.....	\$ 48,962.31	\$ 43,643.40	\$ 5,318.91	12.19
Railway operating revenues per revenue train mile.....	8.21	7.31	— 0.90	12.31
Railway operating expenses per mile of road.....	\$ 40,862.53	\$ 37,487.54	\$ 3,374.99	9.00
Railway operating expenses per revenue train mile.....	6.85	6.28	— 0.57	9.08
Per cent of railway operating expenses to oper. revenue.....	83.46	85.90	— 2.44	2.84
Net revenue per mile of road.....	\$ 8,099.78	\$ 6,155.86	\$ 1,943.92	31.58
Net revenue per revenue train mile.....	1.36	1.03	— 0.33	32.04
Per cent of net revenue to total revenue.....	16.54	14.10	— 2.44	17.30
Railway operating expenses and taxes per mile of road....	\$ 44,886.04	\$ 39,871.54	\$ 5,014.50	12.58
Railway operating expenses and taxes per rev. train mile.....	7.53	6.68	— 0.85	12.72
Per cent of operating expenses and taxes to total revenues.....	91.67	91.36	— 0.31	0.34

—Decrease

STATEMENT NO. 12
PASSENGER TRANSPORTATION STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1948
COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

	1948	1947	Increase or Decrease	
			Amount	Per Cent
No. of trains run.....	2,919	2,872	47	1.64
No. of trains run daily (Average).....	8.0	7.9	.1	1.27
No. of miles run by trains.....	499,400	490,698	8,702	1.77
No. of miles run by trains daily (Average).....	1,364.5	1,344.4	20.1	1.50
No. of miles run by each train (Average).....	171.1	170.9	.2	0.12
No. of cars per train mile (Average).....	10.0	9.9	.1	1.01
No. of cars moved.....	29,190	28,433	757	2.66
No. of cars moved daily (Average).....	79.8	77.9	1.9	2.44
No. of miles run by cars—passenger.....	4,967,463	4,841,773	125,690	2.60
No. of miles run by cars—freight.....	1,988	911	1,077	118.22
No. of miles run by cars—total.....	4,969,451	4,842,684	126,767	2.62
No. of miles run by cars daily (Average).....	13,577.7	13,267.6	310.1	2.34
No. of miles run per car per day (Average).....	170.2	170.3	.1	0.06

STATEMENT NO. 13
FREIGHT TRANSPORTATION STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1948
COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

	1948	1947	Increase or Decrease	
			Amount	Per Cent
No. of trains run.....	8,947	8,990	— 43	0.48
No. of trains run daily (Average).....	24.4	24.6	— .2	0.81
No. of miles run by trains.....	722,848	739,364	— 16,516	2.23
No. of miles run by trains daily (Average).....	1,975.0	2,025.7	— 50.7	2.50
No. of miles run by each train (Average).....	80.8	82.2	— 1.4	1.70
No. of cars per train mile—loaded (Average).....	19.9	20.0	— .1	0.50
No. of cars per train mile—empty (Average).....	6.4	5.6	.8	14.29
No. of cars per train mile—passenger (Average).....	.2	.2	—	—
No. of cars per train mile—total (Average).....	26.6	25.8	.8	3.10
No. of cars per train mile—total (Average) (Including caboose).....	27.6	26.8	.8	2.99
No. of cars moved—loaded.....	178,045	179,800	— 1,755	0.98
No. of cars moved—empty.....	57,261	50,344	6,917	13.74
No. of cars moved—passenger.....	1,789	1,798	— 9	0.50
No. of cars moved—total.....	237,095	231,942	5,153	2.22
No. of cars moved—daily (Average).....	647.8	635.5	12.3	1.94
No. of miles run by cars—loaded.....	14,416,026	14,809,737	— 393,711	2.66
No. of miles run by cars—empty.....	4,658,981	4,105,985	552,996	13.47
No. of miles run by cars—passenger.....	172,015	192,627	— 20,612	10.70
No. of miles run by cars—caboose.....	731,026	741,353	— 10,327	1.39
No. of miles run by cars—total.....	19,978,048	19,849,702	128,346	0.65
No. of miles run per car per day in trains.....	81.2	82.4	— 1.2	1.46
No. of miles run by cars in each train—loaded (Average).....	1,611.3	1,647.4	— 36.1	2.19
No. of miles run by cars in each train—empty (Average).....	520.7	456.7	64.0	14.01
No. of miles run by cars in each train—passenger (Average).....	19.2	21.4	— 2.2	10.28
No. of miles run by cars in each train—all classes (Average).....	2,151.2	2,125.5	25.7	1.21
Per cent of loaded car mileage to total car mileage.....	75.6	78.3	— 2.7	3.45

—Decrease.

STATEMENT NO. 14
CLASSIFIED LOCAL AND THROUGH TONNAGE MOVED DURING THE YEAR COMPARED WITH PRECEDING YEAR

COMMODITY	YEAR ENDED DECEMBER 31, 1948										YEAR ENDED DECEMBER 31, 1947									
	Revenue Freight Originating on Line					Revenue Freight Received From Connecting Carriers					Revenue Freight Originating on Line					Revenue Freight Received From Connecting Carriers				
	No. of Car Loads	No. of Tons	No. of Tons	No. of Tons	P/C to Total Tons	No. of Car Loads	No. of Tons	No. of Tons	No. of Tons	P/C to Total Tons	No. of Car Loads	No. of Tons	No. of Tons	No. of Tons	P/C to Total Tons	No. of Car Loads	No. of Tons	No. of Tons	No. of Tons	P/C to Total Tons
Products of Agriculture:																				
Grain and products, hay, tobacco... (1 to 31 inc.)	19	417	1,586	44,628	1.68	1,605	45,045	1,605	45,045	1.68	15	427	1,629	48,134	1.644	1,644	48,561	1.71		
Cotton in bales... (33)	391	5,596	5,606	129,580	5.04	5,997	135,176	5,997	135,176	5.04	495	7,476	5,847	130,898	6,342	6,342	138,374	4.87		
Linters, cottonseed, and products... (35 to 47 inc.)	706	11,944	2,169	39,050	1.87	2,815	50,094	2,815	50,094	1.87	82	2,077	2,494	12,747	576	576	14,824	0.52		
Fruits, fresh, and melons... (49 to 69 inc.)	29	337	2,186	36,742	1.39	2,215	37,079	2,215	37,079	1.39	229	2,447	2,173	38,114	2,402	2,402	40,561	1.43		
Fruits, dried and frozen... (71 & 73)			97	2,853	0.11	97	2,853	97	2,853	0.11			55	1,839	55	1,839	1,839	0.06		
Coffee... (75)			226	5,748	0.21	226	5,748	226	5,748	0.21	7		226	6,475	227	6,482	0.23			
Cabbage, celery, lettuce, onions... (77 to 83 inc.)			1,134	15,066	0.56	1,134	15,066	1,134	15,066	0.56			1,175	15,172	1,175	15,172	0.54			
Potatoes, other than sweet... (85)	1	18	1,327	27,039	1.01	1,328	27,057	1,328	27,057	1.01	3	61	1,312	25,357	1,315	25,418	0.89			
Tomatoes, vegetables, fresh... (87 & 89)	1	13	983	14,038	0.52	984	14,051	984	14,051	0.52	3	39	931	13,245	934	13,284	0.47			
Vegetables, dried and frozen... (91 to 95 inc.)			93	3,536	0.13	93	3,536	93	3,536	0.13	3	48	79	2,733	82	2,781	0.10			
Peanuts... (97)			84	1,833	0.07	84	1,833	84	1,833	0.07	1	34	129	3,107	130	3,141	0.11			
Other products of agriculture... (101 to 199 inc.)	49	981	202	3,940	0.18	251	4,921	251	4,921	0.18	48	1,002	417	8,627	465	9,629	0.34			
Total	1,196	18,406	15,693	324,053	12.77	16,889	342,459	16,889	342,459	12.77	880	13,618	14,467	306,448	15,347	320,066	11.27			
Animals and Products:																				
Horses, mules, ponies and asses... (201)			10	117	0.01	10	117	10	117	0.01			17	240	17	240	0.01			
Cattle, calves, sheep and swine... (203 to 213 inc.)	16	503	510	6,559	0.26	526	7,062	526	7,062	0.26			709	8,635	710	8,646	0.30			
Meat, margarine, poultry and eggs... (215 to 227 inc.)	190	3,580	784	11,866	0.57	974	15,446	974	15,446	0.57	156	3,079	649	9,685	805	12,764	0.45			
Butter, cheese, dairy products... (229 to 233 inc.)	225	5,131	170	4,136	0.35	395	9,267	395	9,267	0.35	274	6,489	288	6,914	562	13,403	0.47			
Wool and mohair... (235 & 237)	5	67	79	553	0.02	84	620	84	620	0.02	6	67	103	921	109	988	0.04			
Hides and other products of animals... (239 to 299 inc.)	23	503	96	2,728	0.12	119	3,231	119	3,231	0.12	32	763	74	1,790	106	2,553	0.09			
Total	459	9,784	1,649	25,959	1.33	2,108	35,743	2,108	35,743	1.33	469	10,409	1,840	28,185	2,309	38,594	1.36			
Products of Mines:																				
Coal and coke... (301 to 307 inc.)	7	438	3,508	172,106	6.43	3,515	172,544	3,515	172,544	6.43			8,202	433,846	8,202	433,846	15.27			
Ores, iron, copper, lead, barytes... (309 to 321 inc.)			2,123	127,816	4.77	2,123	127,816	2,123	127,816	4.77			1,662	102,212	1,662	102,212	3.60			
Clay, sand and gravel... (323 to 327 inc.)	1	53	2,130	120,256	4.49	2,131	120,309	2,131	120,309	4.49	4	203	2,150	118,727	2,154	118,930	4.18			
Stone and rock... (329 to 335 inc.)	29	1,487	4,069	210,539	7.90	4,098	212,026	4,098	212,026	7.90	8	350	2,402	120,307	2,410	120,657	4.24			
Petroleum, crude... (337)			748	27,636	1.03	748	27,636	748	27,636	1.03			5	150	5	150	0.01			
Asphalt... (339)			451	15,550	0.58	452	15,602	452	15,602	0.58	1	40	1,209	43,285	1,210	43,325	1.53			
Salt... (341)	1	52	602	30,464	1.33	602	30,464	602	30,464	1.33	123	4,757	418	14,158	418	14,158	0.50			
Phosphate rock... (343)	128	5,313	374	22,404	0.84	374	22,404	374	22,404	0.84			256	28,776	256	28,776	1.18			
Sulphur... (345)			510	23,141	0.86	510	23,141	510	23,141	0.86	4	82	566	24,750	570	24,832	0.53			
Products of mines, N. O. S... (399)																				
Total	166	7,343	14,515	749,912	28.23	14,681	757,255	14,681	757,255	28.23	140	5,432	17,455	901,154	17,595	906,586	31.91			
Products of Forests:																				
Logs, posts, poles, wood fuel... (401 to 405 inc.)	46	1,448	110	3,232	0.17	156	4,680	156	4,680	0.17	63	1,939	211	6,340	274	8,279	0.29			
Ties, railroad... (407)	102	2,853	21	567	0.13	123	3,420	123	3,420	0.13	60	1,672	30	995	90	2,667	0.09			
Pulpwood... (409)	2,441	84,149	52	1,604	3.20	2,493	85,753	2,493	85,753	3.20	759	26,599	27	872	786	27,471	0.97			
Lumber, shingles and lath... (411)	698	18,584	3,852	112,474	4.89	4,550	131,058	4,550	131,058	4.89	690	18,459	4,503	135,722	5,193	154,181	5.43			
Cooperage material, veneer, plywood... (413 & 415)	181	3,224	281	7,709	0.41	462	10,933	462	10,933	0.41	198	3,563	365	10,674	563	14,237	0.50			
Rosin and turpentine... (417)			94	2,496	0.09	94	2,496	94	2,496	0.09			141	3,602	141	3,602	0.13			
Products of forests, N. O. S... (499)	2	56	79	1,391	0.05	81	1,447	81	1,447	0.05	10	184	106	2,385	116	2,569	0.09			
Total	3,470	110,314	4,489	129,473	8.94	7,959	239,787	7,959	239,787	8.94	1,780	52,416	5,383	160,590	7,163	213,006	7.50			

STATEMENT NO. 14—(Continued)

CLASSIFIED LOCAL AND THROUGH TONNAGE MOVED DURING THE YEAR COMPARED WITH PRECEDING YEAR

COMMODITY	YEAR ENDED DECEMBER 31, 1948						YEAR ENDED DECEMBER 31, 1947					
	Revenue Freight Originating on Line			Revenue Freight Received From Connecting Carriers			Revenue Freight Originating on Line			Revenue Freight Received From Connecting Carriers		
	No. Car Loads	No. of Tons 2,000 lbs.	P/C to Total Tons	No. Car Loads	No. of Tons 2,000 lbs.	Total Revenue Freight Carried	No. Car Loads	No. of Tons 2,000 lbs.	P/C to Total Tons	No. Car Loads	No. of Tons 2,000 lbs.	Total Revenue Freight Carried
Manufacturers and Miscellaneous:												
Gasoline, petroleum and gases.....	21	294	4,412	118,899	4,433	119,193	4.44	16	207	3,694	104,911	3.70
Oils, cottonseed, vegetable, etc.....	30	873	813	24,573	843	25,446	0.95	32	811	598	18,008	0.66
Rubber, rubber goods, chemicals.....	15	483	547	16,389	562	16,872	0.63	32	812	425	12,797	0.48
Sulphuric acid.....	8	214	1,530	80,125	1,538	80,339	2.69	13	345	1,729	91,552	3.24
Acids, sodium, alcohol.....	38	701	1,549	59,679	1,587	60,380	2.25	21	405	1,493	48,142	1.71
Fertilizers, N. O. S.....	1,096	41,875	1,580	76,609	2,876	118,484	4.42	1,165	42,600	1,646	76,573	4.20
Tar, paint, drugs, toilet articles.....	7	204	194	6,116	206	6,320	0.59	12	228	527	15,186	0.51
Copper, brass, lead, metal alloys.....	4	56	222	6,008	226	6,064	0.23	9	116	494	14,481	0.51
Iron, pig, bar, nails, pipe, tanks.....	750	11,114	2,878	91,064	3,628	102,178	3.81	882	11,869	2,597	85,879	3.44
Agriculture implements, machinery.....	114	1,832	735	12,440	849	14,272	0.53	120	1,697	881	14,755	0.58
Railway equipment and parts.....	19	690	102	2,285	121	2,975	0.11	19	651	91	3,797	0.16
Rails and track material.....	17	564	174	8,990	191	9,554	0.35	15	469	195	9,750	0.36
Vehicles, automobiles, airplanes.....	27	571	1,831	23,305	1,858	23,876	0.89	26	509	1,844	25,027	0.90
Guns, ammunition, explosives.....	18	521	1,761	80,404	1,779	80,925	0.04	20	452	1,426	64,572	0.02
Cement.....	7	137	371	14,821	378	14,958	0.56	18	338	343	13,675	0.49
Brick, artificial stone.....	3	144	291	9,044	294	9,188	0.34	3	71	336	10,646	0.38
Lime, plaster.....			44	1,312	44	1,312	0.05	12	181	57	1,556	0.06
Sewer pipe, tile, crockery.....	226	3,852	5,013	145,974	5,239	149,826	5.59	373	6,884	4,449	128,369	4.76
Woodpulp, rags, paper, pulpboard.....	137	2,191	859	16,053	996	18,244	0.68	237	3,816	740	13,194	0.60
Electrical equipment, furnaces.....	83	1,003	1,628	32,508	1,711	33,511	1.25	132	721	1,299	26,694	0.97
Glassware, refrigerators, stoves.....	169	1,618	506	5,021	675	6,639	0.25	132	1,221	603	5,768	0.25
Furniture, tools and abrasives.....	1,230	20,563	3,017	40,259	4,247	60,822	2.26	1,669	27,105	3,156	41,483	2.41
Bagging, cotton factory products.....	2	24	7	92	9	116	0.01			22	265	0.01
Boots, shoes, luggage, games, toys.....	147	4,453	351	9,805	498	14,258	0.53	81	2,423	512	14,207	0.59
Liquors, wine, malt, beverages, ice.....			254	8,415	254	8,415	0.31			371	12,602	0.44
Syrup and molasses.....			600	26,121	600	26,121	0.97			642	27,657	0.97
Sugar.....	467	10,498	2,820	76,468	3,287	86,966	3.24	237	6,019	3,229	90,113	3.38
Candy, soap, tobacco, cigarettes.....	326	4,621	645	10,028	971	14,649	0.55	314	4,086	777	11,561	0.55
Containers, metal and wooden.....	338	11,640	976	24,039	1,314	35,679	1.33	345	13,940	592	17,042	1.

STATEMENT NO. 15

OPERATING STATISTICS FOR YEAR ENDED DECEMBER 31, 1948, COMPARED WITH PRECEDING YEAR

	1948	1947	Increase	Decrease	Pc. Inc. or Dec.
MILEAGE:					
Miles of road operated.....number	93.31	93.31			
MAINTENANCE OF WAY AND STRUCTURES:					
Total charges.....	\$ 504,501.13	\$ 485,395.58	\$ 19,105.55		3.9
Ratio to operating revenues.....per cent	11.04	11.92		0.88	7.4
Ratio to operating expenses.....per cent	13.23	13.88		0.65	4.7
Cross-tie renewals.....number	22,185	18,457	3,728		20.2
Cross-tie renewals per mile of main track maintained.....number	216	176	40		22.7
Steel rails laid replacements and betterments.....tons	692	812		120	14.8
Ballast placed in track.....cubic yards	9,199	5,195	4,004		77.1
MAINTENANCE OF EQUIPMENT:					
Total charges.....	\$ 617,970.44	\$ 580,186.21	\$ 37,784.23		6.5
Ratio to operating revenues.....per cent	13.53	14.25		0.72	5.1
Ratio to operating expenses.....per cent	16.21	16.59		0.38	2.3
#Average Locomotives in service during year.....number	19.0	18.5	.5		2.7
†Repairs per locomotive, excluding depreciation and retirements.....	\$ 12,160.10	\$ 12,152.83	\$ 7.27		0.1
†Repairs per locomotive, including depreciation and retirements.....	\$ 13,055.78	\$ 13,252.81		\$ 197.03	1.5
†Repairs of locomotives per revenue mile run, excluding depreciation and retirements.....cents	33.32	34.09		0.77	2.3
†Repairs of locomotives per revenue mile run, including depreciation and retirements.....cents	36.38	37.23		0.85	2.3
Average Pass.-train cars on hand during year.....number	25	25			
†Repairs per passenger-train car, excluding depreciation and retirements.....	\$ 4,045.77	\$ 3,712.73	\$ 333.04		9.0
†Repairs per passenger-train car, including depreciation and retirements.....	\$ 4,572.39	\$ 4,218.35	\$ 354.04		8.4
TRAFFIC EXPENSES:					
Total charges.....	\$ 167,367.45	\$ 157,348.73	\$ 10,018.72		6.4
Ratio to operating revenues.....per cent	3.66	3.86		0.20	5.2
Ratio to operating expenses.....per cent	4.39	4.50		0.11	2.4
TRANSPORTATION EXPENSES:					
Total charges.....	\$2,254,516.19	\$2,020,599.68	\$ 233,916.51		11.6
Ratio to operating revenues.....per cent	49.35	49.62		0.27	0.5
Ratio to operating expenses.....per cent	59.13	57.76	1.37		2.4
Cost per revenue train mile.....cents	405.11	362.75	42.36		11.7
*Locomotive costs per revenue mile run:					
Enginemen and motormen.....cents	28.68	23.97	4.71		19.6
Engine house expenses.....cents	11.56	11.47	0.09		0.8
Fuel.....cents	70.38	60.96	9.42		15.5
Water.....cents	1.60	1.59	0.01		0.6
Lubricants.....cents	1.54	1.28	0.26		20.3
Other supplies.....cents	0.60	0.46	0.14		30.4
Total locomotive costs per revenue mile run.....cents	114.36	99.73	14.63		14.7
*Miles run per locomotive.....number	35,386	35,573		187	0.5
*Miles run per ton of coal.....number	10.14	10.56		0.42	4.0
*Coal consumed.....tons	65,688	62,324	3,364		5.4
Train costs per revenue mile run:					
Trainmen.....cents	39.82	33.80	6.02		17.8
Train supplies and expenses.....cents	11.16	11.72		0.56	4.8
Total train costs per mile run.....cents	50.98	45.52	5.46		12.0
MISCELLANEOUS OPERATIONS:					
Total charges.....	\$ 92,697.04	\$ 84,166.53	\$ 8,530.51		10.1
Ratio to operating revenues.....per cent	2.03	2.07		0.04	1.9
Ratio to operating expenses.....per cent	2.43	2.40	0.03		1.3
GENERAL EXPENSES:					
Total charges.....	\$ 175,830.73	\$ 170,266.02	\$ 5,564.71		3.3
Ratio to operating revenues.....per cent	3.85	4.18		0.33	7.9
Ratio to operating expenses.....per cent	4.61	4.87		0.26	5.3

*Includes Yard Locomotives, except those in service at A. J. T.

†Combined with W. Ry. of Ala.

#4 Locomotives in service at A. J. T. are excluded.

STATEMENT NO. 16

**TRAIN, LOCOMOTIVE AND CAR MILEAGES FOR THE YEAR ENDED
DECEMBER 31, 1948, COMPARED WITH PREVIOUS YEAR**

CLASS	1948	1947	Increase or Decrease	Per Cent Inc. or Dec.
TRAIN MILES				
801 Freight—Ordinary.....	305,850	310,259	— 4,409	1.42
Freight—Light.....	44	14	30	214.29
802 Passenger Train Miles.....	250,630	246,742	3,888	1.58
Total Revenue Service Train Miles.....	556,524	557,015	— 491	0.09
Total Non-Revenue Service Train Miles.....	335	—	335	100.00
TOTAL TRAIN MILES.....	556,859	557,015	— 156	0.03
LOCOMOTIVE MILES				
811 Freight—Principal.....	305,894	310,273	— 4,379	1.41
Freight—Helper.....	4,234	4,140	94	2.27
Freight—Light.....	390	229	161	70.31
812 Passenger—Principal.....	250,630	246,742	3,888	1.58
Passenger—Helper.....	1,027	365	662	181.37
Passenger—Light.....	8,825	8,637	188	2.18
815 Switching—Trans.....	65,737	60,633	5,104	8.42
816 Switching—Yard—Freight.....	29,082	20,616	8,466	41.07
Switching—Yard—Passenger.....	6,519	6,459	60	0.93
Total Revenue Locomotive Miles.....	672,338	658,094	14,244	2.16
817 Non-Revenue Locomotive Miles.....	335	—	335	100.00
TOTAL LOCOMOTIVE MILES.....	672,673	658,094	14,579	2.22
FREIGHT CAR MILES				
821 Freight Loaded.....	6,682,248	6,883,691	— 201,443	2.93
Freight Empty.....	2,096,463	1,790,444	306,019	17.09
System Caboose.....	309,598	312,431	— 2,833	0.91
Freight Car Mileage in Passenger Trains.....	953	438	515	117.58
Total Freight Car Miles.....	9,089,262	8,987,004	102,258	1.14
PASSENGER CAR MILES				
822 Passenger Coaches.....	714,201	730,192	— 15,991	2.19
Sleeping and Parlor Cars.....	772,783	699,111	73,672	10.54
Club, Lounge, Dining and Observation.....	130,824	128,608	2,216	1.72
Business.....	3,172	4,042	— 870	21.52
Mail, Express and Baggage.....	808,906	818,478	— 9,572	1.17
Combination Passenger and Baggage.....	62,916	55,384	7,532	13.60
Passenger Car Miles in Freight Trains.....	4,012	15,189	— 11,177	73.59
Total Passenger Car Miles.....	2,496,814	2,451,004	45,810	1.87
Total Revenue Car Miles.....	11,586,076	11,438,008	148,068	1.29
825 Non-Revenue Service Car Miles.....	592	—	592	100.00
TOTAL CAR MILES.....	11,586,668	11,438,008	148,660	1.30

—Decrease

STATEMENT NO. 17

HIRE OF EQUIPMENT, FREIGHT CARS, FOR THE YEAR ENDED DECEMBER 31, 1948, COMPARED WITH
TOTALS FOR THE PRECEDING YEAR

ITEM	Cars of this Company or of Other Carriers (Excluding Cars of Private Car Lines)		Cars of Individuals and Companies Not Carriers (Including Cars of Private Car Lines)		Net Balance	
	Amount Receivable	Amount Payable	Amount Receivable	Amount Payable	Amount Receivable	Amount Payable
Mileage basis:						
Tank cars.....				\$ 30,181		\$ 30,181
Refrigerator cars.....		\$ 1,699		14,695		16,394
All other cars.....				2,753		2,753
Total.....		\$ 1,699		\$ 47,629		\$ 49,328
Per diem basis.....	\$ 303,752	\$ 296,533			\$ 7,219	
Other basis.....	62,753	60,044			2,709	
Totals year ended Dec. 31, 1948..	\$ 366,505	\$ 358,276		\$ 47,629		\$ 39,400
Totals year ended Dec. 31, 1947..	\$ 297,055	\$ 299,599	\$ 3	\$ 36,862		\$ 39,403
Increase.....	\$ 69,450	\$ 58,677		\$ 10,767		
Decrease.....			\$ 3			\$ 3
Per cent of increase or decrease..	23.38	19.59	100.00	29.21		0.01

STATEMENT NO. 18

HIRE OF EQUIPMENT, PASSENGER CARS, FOR THE YEAR ENDED DECEMBER 31, 1948, COMPARED WITH
TOTALS FOR THE PRECEDING YEAR.

ITEM	Amount Receivable	Amount Payable	Net Balance	
			Receivable	Payable
Cars of this company or of other carriers:*				
Mileage basis.....	\$ 49,734	\$ 41,605	\$ 8,129	
Per diem basis.....	282	249	33	
Other basis.....		3,456		\$ 3,456
Cars of individuals and companies not carriers:				
Mileage basis.....				
Per diem basis.....				
Other basis.....				
Totals year ended Dec. 31, 1948..	\$ 50,016	\$ 45,310	\$ 4,706	
Totals year ended Dec. 31, 1947..	\$ 41,354	\$ 50,985		\$ 9,631
Increase.....	\$ 8,662		\$ 14,337	
Decrease.....		\$ 5,675		
Per cent of increase or decrease..	20.95	11.13		

*-Including Pullman Company.

STATEMENT NO. 19
INVENTORY OF EQUIPMENT DECEMBER 31, 1948
LOCOMOTIVES

No.	Service	Builder	Cylinders Dia. Stroke	Drivers		Weight Thousand	Tractive Power Thousand	Date Built	General Condition
				No.	Size				
201	Switch	American	19 x 24	6	52	121	25.5	1912	Fair
202	Switch	American	19 x 24	6	52	121	25.5	1913	Fair
210	Switch	American	20 x 26	6	57	162	31.6	1912	Fair
215	Switch	American	25 x 28	8	52	214	50.1	1918	Good
218	Switch	American	25 x 30	8	58	233.1	49.5	1923	In Shop
219	Switch	American	25 x 30	8	53	233.1	54.1	1925	Good
225	Freight	Rogers	21 x 28	6	61	180.8	34.4	1907	Fair
226	Freight	Rogers	21 x 28	6	61	180.8	34.4	1903	Poor
228	Freight	Rogers	21 x 28	6	61	180.8	34.4	1906	Good
229	Freight	Rogers	21 x 28	6	61	180.8	34.4	1906	Good
230	Freight	Rogers	21 x 28	6	61	180.8	34.4	1904	Good
261	Passenger	W of A	22 x 28	6	74	198.5	31.2	1924	Good
280	Passenger	American	24 x 28	6	74	258	37.1	1913	Fair
290	Passenger	Lima	27 x 28	6	74	303.5	46.9	1926	Good
400	Freight	Lima	27 x 30	8	63	283	53.1	1918	Fair
401	Freight	Lima	27 x 30	8	63	283	53.1	1918	Good
425	Freight	Lima	26 x 30	8	63	292	54.7	1923	Good
426	Freight	Lima	26 x 30	8	63	292	54.7	1925	Good
427	Freight	Lima	26 x 30	8	63	292	54.7	1925	Good
430	Freight	Baldwin	27 x 32	8	63	333.8	63.0	1944	Good
20	Total, 3 Passenger, 11 Freight, and 6 Switch.								

STATEMENT NO. 20
INVENTORY OF EQUIPMENT DECEMBER 31, 1948
CARS IN PASSENGER SERVICE

No.	Class	Construction	Light	Seating Capacity	Date Built	General Condition
59	Coach	S. U. Frame	Electric	72	1906	Poor
60	Coach	S. U. Frame	Electric	77	1906	Good
61	Coach	S. U. Frame	Electric	74	1912	Fair
62	Coach	S. U. Frame	Electric	76	1912	Fair
63	C'ch Air Cond.	All Steel	Electric	61	1914	Poor
64	C'ch Air Cond.	All Steel	Electric	62	1914	In Shop
65	C'ch Air Cond.	All Steel	Electric	68	1914	Poor
66	C'ch Air Cond.	All Steel	Electric	44	1915	Good
67	C'ch Air Cond.	All Steel	Electric	44	1915	Good
75	Coach	S. U. Frame	Electric	74	1930	Poor
11- 76	Coach	S. U. Frame	Electric	78	1930	Fair
70	O'ch & Bag'e	S. U. Frame	Electric	32	1930	Fair
2- 71	O'ch & Bag'e	S. U. Frame	Electric	30	1930	Fair
38	Baggage	S. U. Frame	Electric	**	1909	Fair
300	Baggage	All Steel	Electric	**	1923	Fair
301	Baggage	All Steel	Electric	**	1923	Fair
350	Baggage	S. U. Frame	Electric	**	1924	Good
351	Baggage	S. U. Frame	Electric	**	1924	Good
352	Baggage	S. U. Frame	Electric	**	1926	Good
7-354	Baggage	S. U. Frame	Electric	**	1926	Good
36	Bagg & Mail	S. U. Frame	Electric	**	1906	Poor
93	Bagg & Mail	All Steel	Electric	**	1911	Poor
94	Bagg & Mail	All Steel	Electric	**	1911	Poor
4- 95	Bagg & Mail	All Steel	Electric	**	1930	Poor
1-402	Diner Air-Cond.	S. U. Frame	Electric	30	1908	Poor

25 TOTAL

STATEMENT NO. 21

INVENTORY OF EQUIPMENT DECEMBER 31, 1948

CARS IN FREIGHT SERVICE

Kind of Car	Numbers	Length	Width	Height	Capacity	No. of Cars
Box (Steel Frame).....	37000 to 37133	40 ft. 6 in.	8 ft. 6 in.	8 ft. 6 in.	100,000	116
Box (All Steel).....	37300 to 37339	40 ft. 6 in.	9 ft. 2 in.	10 ft. 0 in.	100,000	40
Box (Steel Frame).....	37400 to 37459	40 ft. 6 in.	9 ft. 2 in.	10 ft. 0 in.	100,000	58
Box (All Steel).....	37500 to 37524	40 ft. 6 in.	9 ft. 2 in.	10 ft. 0 in.	100,000	25
Box (All Steel).....	37600 to 37649	40 ft. 6 in.	9 ft. 2 in.	10 ft. 6 in.	100,000	50
Box (All Steel).....	37700 to 37833	40 ft. 6 in.	8 ft. 6 in.	8 ft. 6 in.	100,000	12—301
Flat (Steel).....	4519	40 ft. 0 in.	10 ft. 3 in.	-----	80,000	1
Flat (All Steel).....	32500 to 32524	40 ft. 0 in.	9 ft. 3 in.	-----	100,000	15 —16
Coal (All Steel Hopper).....	31000 to 31054	30 ft. 6 in.	9 ft. 5½ in.	5 ft. 4 in.	100,000	51
Coal (All Steel Hopper).....	31100 to 31124	30 ft. 6 in.	9 ft. 5 in.	5 ft. 4 in.	100,000	25
Coal (All Steel Hopper).....	31200 to 31219	33 ft.	10 ft. 4 in.	5 ft. 4 in.	100,000	20
Coal (All Steel).....	31500 to 31599	40 ft. 6 in.	9 ft. 5 in.	4 ft. 7½ in.	100,000	99
Coal (All Steel Gondola).....	31600 to 31623	45 ft. 0 in.	9 ft. 5 in.	2 ft. 11 in.	100,000	24—219
Caboose (Wooden).....	514 & 515	-----	-----	-----	-----	2
Caboose (Steel Frame).....	525 & 527	-----	-----	-----	-----	2
Caboose (All Steel).....	550 to 561	-----	-----	-----	-----	6 —10
Wood Rack (Steel Frame).....	32600 to 32624	36 ft.	9 ft. 3 in.	-----	100,000	10 —10
TOTAL	-----	-----	-----	-----	-----	556

CARS IN COMPANY SERVICE

Kind of Car	Numbers	No. of Cars
Official Car (Half Interest).....	100	½
Construction Cars.....	362	1
Foremen's Cars.....	8101, 8103	2
Work Service Flat.....	8002 to 8007	5
Material Cars.....	8406	1
Trash Car.....	8451	1
Work Service Flat.....	8507 to 8512	6
Steam Derrick.....	2	1
Ditching Machine (Jordan).....	12	1
TOTAL	-----	18½

STATEMENT NO. 22-1
FREIGHT SERVICE PERFORMANCE, YEAR 1948, COMPARED WITH PREVIOUS YEAR
 (Combined with The Western Railway of Alabama)

AGGREGATES		1948	1947
1. Miles of road operated.....		223	223
2. Train-miles:			
2-01. Steam locomotive—propelled trains.....		695,013	737,766
2-02. Diesel-electric locomotive—propelled trains.....		27,835	1,598
2-07. Total train-miles.....		722,848	739,364
2-08. Ordinary.....		722,708	739,254
2-09. Light.....		140	110
3. Locomotive-miles:			
Road,			
3-01. Principal.....		722,848	739,364
3-02. Helper.....		12,485	11,602
3-03. Light.....		4,868	4,909
3-04. Total locomotive-miles.....		740,201	755,875
3-05. Total, steam only.....		711,248	754,190
3-06. Total, Diesel-electric only.....		28,953	1,685
Train-switching,			
3-09. Steam locomotives.....		89,287	86,136
3-10. Diesel-electric locomotives.....		5,100	108
3-13. Total.....		94,387	86,244
3-14. Miles at initial and final terminals included in item 3-13.....		12,594	12,252
4. Car-miles (thousands):			
Loaded cars,			
4-01. East.....		9,268	9,138
4-02. West.....		5,148	5,672
4-03. Total.....		14,416	14,810
Empty cars,			
4-04. East.....		1,609	1,319
4-05. West.....		3,050	2,787
4-06. Total.....		4,659	4,106
All freight cars, loaded and empty,			
4-07. East.....		10,877	10,457
4-08. West.....		8,198	8,459
4-09. Total.....		19,075	18,916
Other cars,			
4-10. Caboose, east and west.....		731	741
4-11. Passenger-train cars, east and west.....		172	193
5. Gross ton-miles of road locomotives and tenders (thousands):			
5-01. Coal-burning steam locomotives.....		167,238	173,332
5-03. Diesel-electric locomotives.....		3,494	204
5-06. Total.....		170,732	173,536
6. Gross ton-miles of cars, contents, and cabooses (thousands):			
6-01. Total in coal burning, steam locomotive trains.....		915,559	950,608
6-03. Total in Diesel-electric locomotive trains.....		29,919	1,736
6-06. Total in all freight trains.....		945,478	952,344
7. Net ton-miles, revenue and non-revenue (thousands).....		450,811	469,075
8. Train-hours (including train-switching hours at way stations):			
8-01. Steam locomotive-propelled trains.....		43,165	43,946
8-02. Diesel-electric locomotive-propelled trains.....		2,231	113
8-06. Total train-hours.....		45,396	44,059
AVERAGES			
9. Averages per mile of road per day:			
9-01. Train-miles, ordinary.....		8.9	9.1
9-02. Net ton-miles.....		5,523	5,763
10. Averages per train-mile (excluding light trains):			
10-01. Locomotive-miles (principal and helper).....		1.02	1.02
10-02. Loaded freight car-miles.....		19.9	20.0
10-03. Empty freight car-miles.....		6.4	5.6
10-04. Total freight car-miles (excluding caboose).....		26.4	25.6
10-05. Gross ton-miles (excluding locomotives and tenders).....		1,308	1,288
10-06. Net ton-miles.....		624	635
11. Gross ton-miles of locomotives and tenders per locomotive-mile.....		231	230
12. Net ton-miles per loaded car-mile.....		31.3	31.7
13. Car-mile ratios:			
13-01. Per cent loaded of total freight car-miles, eastbound.....		85.2	87.4
13-02. Per cent loaded of total freight car-miles, westbound.....		62.8	67.1
13-03. Per cent loaded of total freight car-miles (east and west).....		75.6	78.3
13-04. Per cent eastbound of total loaded freight car-miles.....		64.3	61.7
14. Averages per train-hour:			
14-01. Train-miles.....		15.9	16.8
14-02. Gross ton-miles (excluding locomotives and tenders).....		20,827	21,615
15. Percent train-switching hours at way stations of total train-hours.....		30.0	28.0

STATEMENT NO. 22-2
PASSENGER SERVICE PERFORMANCE
YEAR 1948 COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

AGGREGATES		1948	1947
1. Miles of road operated.....		172	172
2. Train-miles:			
2-01. Steam locomotive-propelled trains.....		498,374	490,698
2-02. Diesel-electric locomotive-propelled trains.....		1,026	
2-07. Total train-miles.....		499,400	490,698
3. Road motive-power miles:			
Locomotive-miles,			
3-01. Principal.....		499,400	490,698
3-02. Helper.....		2,051	705
3-03. Light.....		13,223	13,009
3-04. Total locomotive-miles.....		514,674	504,412
3-05. Total, steam only.....		512,919	504,412
3-06. Total, Diesel-electric only.....		1,755	
3-15. Total road motive-power miles (train switching excluded).....		514,674	504,412
4. Passenger-train car-miles:			
In locomotive-propelled trains			
4-01. Passenger coaches.....		1,423,233	1,452,295
4-02. Sleeping and parlor cars.....		1,540,398	1,389,951
4-03. Club, lounge, dining, and observation cars.....		258,939	254,323
4-04. Business cars.....		6,019	7,654
4-05. Mail, express, and baggage cars, and combination cars other than passenger.....		1,613,471	1,627,426
4-06. Combination passenger cars (mail, express, or baggage with passenger).....		125,403	110,124
4-07. Freight-train cars.....		1,988	911
4-08. Total in all locomotive-propelled trains.....		4,969,451	4,842,684
4-09. Total in coal-burning, steam locomotive trains.....		4,957,481	4,842,684
4-11. Total in Diesel-electric locomotive trains.....		11,970	
4-22. Total passenger-train car-miles, all trains.....		4,969,451	4,842,684
5. Train-hours:			
5-01. Steam locomotive-propelled trains.....		14,511	14,253
5-02. Diesel-electric locomotive-propelled trains.....		28	
5-07. Total train-hours.....		14,539	14,253
AVERAGES			
7. Train-miles per mile of road per day.....		7.9	7.8
8. Motive-power miles per train-mile:			
8-01. With locomotives.....		1.03	1.03
9. Per cent light of total locomotive-miles.....		2.6	2.6
10. Car-miles per train-mile in locomotive-propelled trains:			
10-01. Passenger coaches.....		2.98	3.07
10-02. Sleeping and parlor cars.....		3.08	2.83
10-03. Club, lounge, dining, and observation cars.....		.52	.52
10-04. Other passenger-train cars.....		3.37	3.44
10-05. Total cars in locomotive-propelled passenger trains.....		9.95	9.87
12. Total car-miles in all passenger trains per train-mile.....		9.95	9.87
13. Train-miles per train-hour:			
13-01. Locomotive-propelled trains.....		34.3	34.3

STATEMENT NO. 22-3
LOCOMOTIVE AND TRAIN COSTS
YEAR 1948 COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

ITEM	1948	1947
SELECTED EXPENSE ACCOUNTS		
1 Freight:		
1-01 Steam locomotives—repairs.....	\$ 289,883	\$ 334,320
1-02 Train enginemen.....	242,091	202,318
1-03 Train fuel.....	595,400	550,678
1-04 Other locomotive supplies.....	33,963	30,924
1-05 Enginehouse expenses.....	122,211	116,180
1-06 Trainmen.....	311,930	271,133
1-07 Train supplies and expenses.....	52,245	52,451
1-08 Total freight.....	\$ 1,647,723	\$ 1,558,004
2 Freight train-miles—Steam locomotive-propelled trains.....	695,013	737,766
3 Gross-ton miles, excluding locomotives and tenders (thousands)—Steam locomotive-propelled trains.....	915,559	950,608
4 Passenger:		
4-01 Steam locomotives—repairs.....	\$ 178,329	\$ 168,185
4-02 Train enginemen.....	100,803	97,084
4-03 Train fuel.....	328,065	283,716
4-04 Other locomotive supplies.....	18,779	16,172
4-05 Enginehouse expenses.....	40,367	43,091
4-06 Trainmen.....	125,753	111,180
4-07 Train supplies and expenses.....	78,973	80,136
4-08 Total passenger.....	\$ 871,069	\$ 799,564
5 Grand total, freight and passenger.....	\$ 2,518,792	\$ 2,357,568
6 Passenger train-miles—Steam locomotive-propelled trains.....	498,374	490,698
7 Passenger-train car-miles in steam locomotive-propelled trains.....	4,957,481	4,842,684
QUANTITY AND COST OF FUEL		
8 Net tons of coal charged to account 394.....	128,788	132,552
9 Cost of coal charged to account 394.....	\$ 918,208	\$ 832,384
9-01 Average cost of coal per ton.....	7.11	6.29
AVERAGES		
13 Cost per freight train-mile:		
(a) Locomotive repairs.....	\$ 0.417	\$ 0.453
(b) Enginemen.....	0.348	0.274
(c) Train fuel.....	0.857	0.746
(d) Other locomotive supplies.....	0.049	0.042
(e) Enginehouse expenses.....	0.176	0.157
(f) Trainmen.....	0.449	0.368
(g) Train supplies and expenses.....	0.075	0.071
(h) Total.....	\$ 2.371	\$ 2.111
14 Cost selected expense accounts per 1,000 gross ton-miles excluding locomotive and tender.....	\$ 1.800	\$ 1.639
15 Cost per passenger train-mile:		
(a) Locomotive repairs.....	\$ 0.358	\$ 0.343
(b) Enginemen.....	0.202	0.198
(c) Train fuel.....	0.658	0.578
(d) Other locomotive supplies.....	0.038	0.033
(e) Enginehouse expenses.....	0.081	0.088
(f) Trainmen.....	0.252	0.226
(g) Train supplies and expenses.....	0.158	0.163
(h) Total.....	\$ 1.747	\$ 1.629
16 Cost selected expense accounts per passenger-train car-mile.....	\$ 0.176	\$ 0.165

STATEMENT NO. 22-4
REVENUE TRAFFIC
YEAR 1948 COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

ITEM		1948	1947
1	Average miles of road operated, freight service.....	223	223
2	Average miles of road operated, passenger service.....	172	172
3	Number of revenue tons carried.....	4,462,336	4,485,767
4	Number of revenue tons carried one mile (thousands).....	443,301	461,949
5	Freight revenue (Account 101).....	\$ 6,831,304	\$ 6,042,551
6	Number of revenue passengers carried:		
	6-02 All other passengers.....	423,129	477,125
	6-03 Total.....	423,129	477,125
7	Number of revenue passengers carried one mile (thousands):		
	7-02 All other passengers.....	46,770	53,638
	7-03 Total.....	46,770	53,638
8	Passenger revenue (Account 102):		
	8-02 All other fares.....	\$ 1,241,562	\$ 1,128,988
	8-03 Total.....	\$ 1,241,562	\$ 1,128,988
9	Passenger service train revenue.....	\$ 1,789,941	\$ 1,636,290
10	Passenger train-miles.....	499,400	490,698
11	Passenger carrying car-miles.....	3,026,332	2,897,308
AVERAGES			
12	Miles per revenue ton.....	99.3	103.0
13	Revenue per ton-mile.....	¢ 1.541	¢ 1.308
14	Revenue per ton.....	\$ 1.53	\$ 1.35
15	Miles per passenger.....	110.5	112.4
16	Revenue per passenger-mile.....	¢ 2.65	¢ 2.10
17	Revenue per passenger.....	\$ 2.93	\$ 2.37
18	Revenue passengers per train.....	93.7	109.3
19	Revenue passengers per car.....	15.5	18.5

